

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|---------------|--|-------------|---------------------------------|--|
| | Purchased (1) | Sold (2) | | |
| 07/09/97..... | 263,615 | 260,545 | -3,279 | 1.3745 |
| 07/16/97..... | 268,520 | 262,696 | -4,295 | 1.3745 |
| 07/23/97..... | 270,910 | 264,198 | -4,151 | 1.3823 |
| 07/30/97..... | 275,091 | 271,000 | -3,831 | 1.3817 |
| 08/06/97..... | 271,179 | 270,426 | -4,255 | 1.3872 |
| 08/13/97..... | 275,370 | 275,529 | -4,809 | 1.3927 |
| 08/20/97..... | 276,334 | 274,894 | -5,409 | 1.3930 |
| 08/27/97..... | 272,538 | 271,657 | -5,454 | 1.3899 |
| 09/03/97..... | 267,071 | 267,001 | -4,680 | 1.3845 |
| 09/10/97..... | 273,147 | 270,735 | -4,577 | 1.3868 |
| 09/17/97..... | 263,581 | 264,022 | -4,547 | 1.3888 |
| 09/24/97..... | 272,658 | 271,655 | -4,787 | 1.3886 |
| 10/01/97..... | 277,209 | 274,649 | -4,673 | 1.3779 |
| 10/08/97..... | 274,144 | 274,615 | -4,623 | 1.3725 |
| 10/15/97..... | 282,974 | 281,756 | -4,670 | 1.3867 |
| 10/22/97..... | 272,777 | 275,106 | -4,000 | 1.3918 |
| 10/29/97..... | 285,142 | 284,991 | -4,417 | 1.4025 |
| 11/05/97..... | 298,536 | 297,752 | -5,222 | 1.4010 |
| 11/12/97..... | 304,110 | 297,282 | -5,461 | 1.4087 |
| 11/19/97..... | 293,792 | 291,875 | -5,292 | 1.4161 |
| 11/26/97..... | 293,839 | 290,876 | -5,447 | 1.4249 |
| 12/03/97..... | 290,884 | 289,337 | -5,017 | 1.4195 |
| 12/10/97..... | 293,913 | 291,342 | -4,637 | 1.4243 |
| 12/17/97..... | 285,215 | 280,267 | -5,095 | 1.4226 |
| 12/24/97..... | 281,505 | 276,931 | -4,752 | 1.4350 |
| 12/31/97..... | 277,507 | 267,038 | -5,065 | 1.4298 |

SECTION I.--Canadian Dollar Positions, con.

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1995 - Dec. | 220,483 | 218,270 | 46,532 | 44,497 | 12,594 | 14,271 | 17,244 | 14,008 | -2,395 | 77,764 1.3646 |
| 1996 - Dec. | 196,650 | 193,701 | 60,191 | 55,532 | 16,663 | 17,998 | 20,119 | 18,158 | -3,411 | 94,012 1.3708 |
| 1997 - Jan. | 224,209 | 222,930 | 59,023 | 53,315 | 26,272 | 28,234 | 27,756 | 21,306 | -2,108 | 94,413 1.3475 |
| Feb. | 229,328 | 229,794 | 62,352 | 54,601 | 29,040 | 32,974 | 32,396 | 21,598 | -4,001 | 99,648 1.3683 |
| Mar. | 230,960 | 227,862 | 61,518 | 55,317 | 31,069 | 35,781 | 30,308 | 21,894 | -4,702 | 101,004 1.3854 |
| Apr. | 242,822 | 242,586 | 60,854 | 57,593 | 31,361 | 36,874 | 28,605 | 24,714 | -4,980 | 100,989 1.3977 |
| May. | 253,855 | 258,709 | 60,440 | 53,173 | 32,849 | 37,351 | 31,672 | 28,178 | -4,929 | 103,534 1.3785 |
| June | 272,820 | 275,873 | 61,773 | 52,999 | 30,003 | 34,527 | 28,242 | 21,382 | -3,868 | 124,865 1.3806 |
| July | 271,003 | 275,282 | 71,750 | 62,124 | 33,367 | 37,178 | 30,512 | 23,571 | -3,575 | 128,315 1.3787 |
| Aug. | 268,286 | 277,918 | 73,069 | 63,017 | 32,925 | 35,210 | 31,943 | 24,588 | -4,909 | 130,010 1.3885 |
| Sept. | 275,267 | 282,010 | 82,156 | 71,754 | 34,135 | 40,799 | 32,665 | 24,542 | -5,098 | 127,215 1.3815 |
| Oct. | 294,077 | 301,030 | 73,816 | 65,067 | 42,697 | 48,929 | 35,878 | 30,668 | -4,993 | 134,379 1.4088 |
| Nov. | 283,305 | 291,041 | 74,353 | 64,132 | 44,789 | 52,137 | 35,220 | 29,197 | -5,110 | 141,983 1.4240 |
| Dec. | 279,908 | 273,974 | 70,277 | 60,862 | 40,016 | 47,493 | 33,885 | 28,795 | -5,098 | 152,610 1.4298 |

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1994 - Dec. | 38,697 | 37,175 | 48,219 | 43,109 | 3,501 | 2,873 | 3,632 | 3,054 | -298 | 14,637 1.4030 |
| 1995 - Dec. | 40,940 | 37,896 | 56,387 | 53,606 | 3,712 | 3,638 | 4,931 | 3,440 | 98 | 14,974 1.3646 |
| 1996 - Mar. | 37,455 | 33,031 | 46,802 | 41,983 | 6,581 | 6,865 | 7,882 | 5,169 | -293 | 11,179 1.3595 |
| June | 36,973 | 32,864 | 52,939 | 44,462 | 7,946 | 8,036 | 8,139 | 5,816 | -586 | 11,410 1.3639 |
| Sept. | 42,377 | 37,666 | 58,303 | 48,879 | 8,860 | n.a. | 10,082 | n.a. | -186 | 9,988 1.3621 |
| Dec. | 50,558 | 44,181 | 54,725 | 44,618 | n.a. | n.a. | 12,470 | n.a. | -656 | 12,096 1.3708 |
| 1997 - Mar. | 46,183 | 40,967 | 43,763 | 40,534 | 2,963 | 3,177 | 2,656 | n.a. | -262 | 11,813 1.3854 |
| June | 41,857 | 37,418 | 51,807 | 43,974 | n.a. | n.a. | 3,475 | n.a. | -83 | 11,710 1.3806 |
| Sept. | 50,631 | 43,388 | 55,623 | 46,936 | 4,402 | n.a. | 3,531 | n.a. | 956 | 11,966 1.3815 |

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|---------------|--|-------------|---------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 07/09/97..... | 2,020,028 | 2,020,727 | -4,544 | 1.7597 |
| 07/16/97..... | 2,138,607 | 2,131,575 | -3,651 | 1.7915 |
| 07/23/97..... | 2,129,519 | 2,128,475 | -1,919 | 1.8256 |
| 07/30/97..... | 2,180,911 | 2,173,917 | -2,621 | 1.8370 |
| 08/06/97..... | 2,208,684 | 2,208,482 | 217 | 1.8821 |
| 08/13/97..... | 2,343,766 | 2,342,459 | 4,893 | 1.8350 |
| 08/20/97..... | 2,258,792 | 2,251,679 | 2,067 | 1.8563 |
| 08/27/97..... | 2,374,951 | 2,364,414 | 5,741 | 1.8050 |
| 09/03/97..... | 2,264,966 | 2,254,872 | 2,864 | 1.8200 |
| 09/10/97..... | 2,241,813 | 2,233,115 | 687 | 1.7985 |
| 09/17/97..... | 2,189,109 | 2,179,773 | 3,728 | 1.7725 |
| 09/24/97..... | 2,188,964 | 2,177,715 | 4,882 | 1.7722 |
| 10/01/97..... | 2,201,758 | 2,188,987 | 6,103 | 1.7750 |
| 10/08/97..... | 2,234,515 | 2,215,554 | 7,379 | 1.7487 |
| 10/15/97..... | 2,241,967 | 2,229,032 | 7,866 | 1.7485 |
| 10/22/97..... | 2,413,733 | 2,395,169 | 7,087 | 1.7860 |
| 10/29/97..... | 2,604,993 | 2,581,669 | 6,043 | 1.7295 |
| 11/05/97..... | 2,385,264 | 2,367,949 | 6,146 | 1.7180 |
| 11/12/97..... | 2,418,121 | 2,397,688 | 5,162 | 1.7195 |
| 11/19/97..... | 2,291,574 | 2,271,007 | 5,812 | 1.7325 |
| 11/26/97..... | 2,287,242 | 2,266,074 | 6,799 | 1.7610 |
| 12/03/97..... | 2,245,051 | 2,239,112 | 9,102 | 1.7728 |
| 12/10/97..... | 2,406,948 | 2,403,924 | 4,789 | 1.7880 |
| 12/17/97..... | 2,216,291 | 2,208,458 | 4,008 | 1.7741 |
| 12/24/97..... | 2,160,805 | 2,153,916 | 2,930 | 1.7718 |
| 12/31/97..... | 2,076,938 | 2,080,720 | 2,572 | 1.7990 |

SECTION II--German Mark Positions, con.

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) | |
|------------------|-------------------------------------|-----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 1,401,280 | 1,389,800 | 194,640 | 205,836 | 200,726 | 199,284 | 239,785 | 258,091 | 4,088 | 220,050 | 1.4385 |
| 1996 - Dec. | 1,631,374 | 1,636,013 | 246,589 | 240,864 | 376,828 | 381,162 | 372,602 | 384,439 | 6,143 | 331,422 | 1.5420 |
| 1997 - Jan. | 1,914,167 | 1,915,231 | 257,178 | 254,161 | 438,431 | 433,058 | 463,029 | 465,098 | 10,664 | 341,024 | 1.6390 |
| Feb. | 2,133,166 | 2,134,182 | 278,946 | 272,889 | 454,332 | 442,041 | 479,899 | 483,410 | 6,975 | 350,051 | 1.6903 |
| Mar. | 2,113,689 | 2,116,801 | 283,714 | 283,697 | 465,360 | 473,646 | 490,816 | 497,336 | 10,656 | 340,467 | 1.6750 |
| Apr. | 2,107,044 | 2,127,742 | 303,660 | 302,667 | 462,734 | 473,283 | 453,327 | 507,369 | 12,933 | 348,550 | 1.7316 |
| May. | 2,337,897 | 2,339,518 | 295,183 | 295,401 | 481,921 | 503,064 | 507,670 | 516,369 | 6,932 | 354,456 | 1.7061 |
| June | 2,067,449 | 2,070,361 | 276,440 | 273,455 | 493,601 | 518,626 | 512,910 | 525,801 | -1,795 | 350,493 | 1.7457 |
| July.... | 2,141,471 | 2,135,371 | 284,134 | 280,531 | 481,907 | 516,255 | 540,257 | 561,276 | -2,996 | 352,708 | 1.8390 |
| Aug. | 2,241,704 | 2,235,611 | 290,910 | 283,648 | 548,410 | 556,697 | 589,383 | 607,297 | 5,395 | 357,556 | 1.8090 |
| Sept. | 2,198,306 | 2,190,905 | 275,079 | 274,374 | 554,429 | 567,805 | 586,583 | 625,959 | 7,344 | 363,149 | 1.7600 |
| Oct. | 2,492,521 | 2,473,090 | 260,465 | 258,288 | 619,703 | 637,114 | 659,527 | 686,548 | 8,401 | 368,279 | 1.7248 |
| Nov. | 2,233,244 | 2,218,194 | 258,768 | 259,548 | 616,705 | 639,083 | 645,955 | 676,805 | 6,312 | 366,889 | 1.7647 |
| Dec. | 2,105,577 | 2,111,357 | 267,175 | 261,204 | 565,018 | 581,794 | 591,231 | 619,946 | 2,728 | 382,295 | 1.7990 |

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) | |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 304,637 | 287,651 | 103,734 | 104,055 | 29,435 | 35,758 | 40,778 | 37,624 | -2,952 | 20,179 | 1.5495 |
| 1995 - Dec. | 232,935 | 242,840 | 116,608 | 110,323 | 13,902 | 13,509 | 23,934 | 17,298 | -2,533 | 27,119 | 1.4385 |
| 1996 - Mar. | 239,454 | 248,946 | 107,580 | 104,831 | 15,590 | 12,791 | 28,335 | 17,958 | -3,755 | 18,634 | 1.4769 |
| June | 228,088 | 235,453 | 109,153 | 103,846 | 22,105 | 17,949 | 26,572 | 20,201 | -2,493 | 20,637 | 1.5250 |
| Sept. | 247,393 | 243,506 | 119,439 | 110,167 | 32,968 | 22,083 | 36,492 | 23,095 | -3,799 | 18,623 | 1.5254 |
| Dec. | 204,637 | 204,098 | 114,004 | 104,158 | 33,903 | 23,066 | 29,754 | 22,953 | -477 | 22,390 | 1.5420 |
| 1997 - Mar. | 274,419 | 275,736 | 125,020 | 110,421 | 42,010 | 30,978 | 41,848 | 31,534 | -1,026 | 23,211 | 1.6750 |
| June | 234,128 | 234,426 | 125,497 | 116,676 | 36,842 | 36,661 | 35,742 | 26,457 | -3,396 | 22,826 | 1.7457 |
| Sept. | 260,964 | 261,536 | 142,066 | 123,266 | 40,213 | 42,374 | 39,135 | 33,977 | -2,835 | 25,559 | 1.7600 |

SECTION III.--Japanese Yen Positions**TABLE FCP-III-1.--Weekly Report of Major Market Participants**

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | | Exchange rate (Yen per U.S. dollar) (4) |
|---------------|--|-------------|---------------------------------|---|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 07/09/97..... | 162,569 | 167,123 | 1,428 | 112.8000 |
| 07/16/97..... | 167,825 | 171,721 | 1,348 | 115.6500 |
| 07/23/97..... | 165,432 | 170,649 | 1,211 | 115.7000 |
| 07/30/97..... | 175,930 | 180,343 | 1,084 | 118.5200 |
| 08/06/97..... | 169,138 | 173,888 | 1,307 | 118.7200 |
| 08/13/97..... | 172,155 | 176,679 | 1,120 | 115.6600 |
| 08/20/97..... | 172,608 | 177,581 | 1,037 | 117.7400 |
| 08/27/97..... | 175,931 | 179,903 | 705 | 118.9000 |
| 09/03/97..... | 175,296 | 179,419 | 823 | 120.8000 |
| 09/10/97..... | 185,074 | 189,009 | 1,057 | 119.1700 |
| 09/17/97..... | 173,693 | 177,301 | 1,115 | 120.9500 |
| 09/24/97..... | 180,804 | 184,456 | 1,241 | 120.3800 |
| 10/01/97..... | 172,902 | 176,089 | 928 | 120.9000 |
| 10/08/97..... | 172,652 | 176,277 | 790 | 121.0800 |
| 10/15/97..... | 170,469 | 173,785 | 845 | 121.2400 |
| 10/22/97..... | 171,517 | 175,287 | 917 | 120.9700 |
| 10/29/97..... | 184,937 | 188,684 | 787 | 120.6500 |
| 11/05/97..... | 185,304 | 188,704 | 676 | 123.1300 |
| 11/12/97..... | 189,810 | 191,940 | 683 | 126.6000 |
| 11/19/97..... | 193,484 | 196,652 | 619 | 126.8900 |
| 11/26/97..... | 195,980 | 199,152 | 732 | 127.0300 |
| 12/03/97..... | 198,482 | 202,344 | 748 | 128.7500 |
| 12/10/97..... | 202,397 | 206,637 | 679 | 129.4800 |
| 12/17/97..... | 200,129 | 204,955 | 1,005 | 127.0900 |
| 12/24/97..... | 186,923 | 191,516 | 865 | 129.7300 |
| 12/31/97..... | 178,260 | 183,423 | 1,012 | 130.5800 |

SECTION III.--Japanese Yen Positions, con.

TABLE FCP-III-2.--Monthly Report of Major Market Participants

| Report date | [In billions of Japanese yen. Source: Office of International Financial Analysis] | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) | | |
|------------------|---|----------|-------------------|-----------------|-------------------|--------|--------|--------|--------------------------|--------|---|--|--|--|
| | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Net delta equivalent (9) | | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | | Puts | | | | | | | |
| 1995 - Dec. | 119,445 | 122,102 | 21,177 | 20,459 | 13,939 | 13,161 | 19,205 | 20,603 | 1,256 | 35,992 | 103.4200 | | | |
| 1996 - Dec. | 137,749 | 140,568 | 23,020 | 21,526 | 22,677 | 22,538 | 21,035 | 22,949 | 924 | 53,765 | 116.0000 | | | |
| 1997 - Jan. | 151,481 | 154,024 | 20,120 | 18,544 | 20,472 | 20,052 | 24,740 | 26,035 | 980 | 57,908 | 121.4800 | | | |
| Feb. | 170,186 | 172,914 | 21,114 | 19,720 | 21,845 | 21,273 | 25,345 | 27,312 | 1,627 | 60,382 | 120.2000 | | | |
| Mar. | 162,958 | 167,166 | 22,585 | 21,984 | 20,245 | 19,814 | 24,697 | 26,751 | 1,704 | 62,500 | 123.7500 | | | |
| Apr. | 171,897 | 175,797 | 23,746 | 23,226 | 20,567 | 20,743 | 22,501 | 26,327 | 1,206 | 65,508 | 127.1200 | | | |
| May. | 171,950 | 178,585 | 22,640 | 22,287 | 35,597 | 24,176 | 28,647 | 30,300 | 1,811 | 65,774 | 116.3500 | | | |
| June | 165,343 | 168,866 | 25,091 | 24,393 | 27,743 | 27,956 | 29,612 | 30,859 | 1,316 | 65,088 | 114.6600 | | | |
| July | 172,696 | 176,619 | 24,390 | 23,412 | 25,474 | 26,815 | 31,516 | 31,657 | 1,085 | 64,704 | 118.7000 | | | |
| Aug. | 169,198 | 173,247 | 24,867 | 23,668 | 26,400 | 26,180 | 32,009 | 33,316 | 935 | 64,611 | 120.8500 | | | |
| Sept. | 171,566 | 175,094 | 24,979 | 24,295 | 27,054 | 27,059 | 34,571 | 35,311 | 1,066 | 67,203 | 120.3800 | | | |
| Oct. | 180,915 | 184,231 | 28,104 | 26,665 | 28,652 | 28,360 | 38,642 | 39,453 | 725 | 68,145 | 120.3500 | | | |
| Nov. | 192,887 | 195,744 | 26,886 | 24,311 | 32,574 | 32,708 | 43,092 | 43,171 | 601 | 68,796 | 127.6500 | | | |
| Dec. | 179,258 | 184,753 | 31,017 | 28,296 | 28,670 | 28,519 | 38,563 | 39,800 | 1,011 | 70,895 | 130.5800 | | | |

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

| Report date | [In billions of Japanese yen. Source: Office of International Financial Analysis] | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) | | |
|------------------|---|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|-------|---|--|--|--|
| | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Net delta equivalent (9) | | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 1994 - Dec. | 16,042 | 18,154 | 5,932 | 5,547 | 2,533 | 3,045 | 3,524 | 2,736 | -302 | 3,758 | 99.6000 | | | |
| 1995 - Dec. | 16,673 | 17,835 | 5,822 | 5,102 | 1,026 | 1,100 | 2,946 | 1,509 | -1,014 | 5,379 | 103.4200 | | | |
| 1996 - Mar. | 15,106 | 17,364 | 7,085 | 6,443 | 948 | 952 | 2,081 | 1,131 | -481 | 3,286 | 107.3100 | | | |
| June | 15,413 | 16,875 | 6,820 | 6,486 | 1,036 | 1,098 | 2,603 | 1,381 | -728 | 3,558 | 109.7500 | | | |
| Sept. | 16,461 | 16,775 | 6,704 | 6,452 | 1,388 | 1,354 | 1,661 | 1,109 | -88 | 3,648 | 111.4500 | | | |
| Dec. | 15,669 | 16,566 | 7,296 | 6,967 | 1,371 | 1,408 | 2,023 | 1,525 | -299 | 3,842 | 116.0000 | | | |
| 1997 - Mar. | 12,461 | 14,001 | 8,493 | 7,465 | 1,261 | 1,413 | 1,770 | 1,315 | -426 | 3,098 | 123.7500 | | | |
| June | 12,736 | 14,406 | 9,304 | 8,329 | 1,734 | 1,587 | 2,338 | 1,821 | -254 | 2,724 | 114.6600 | | | |
| Sept. | 12,967 | 15,582 | 10,455 | 9,356 | 1,837 | 1,933 | 2,938 | 2,568 | -278 | 2,817 | 120.3800 | | | |

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Francs per U.S. dollar) (4) |
|----------------|--|-------------|---------------------------------|--|
| | Purchased (1) | Sold (2) | | |
| 07/09/97 | 587,921 | 606,312 | 7,552 | 1.4578 |
| 07/16/97 | 598,621 | 620,221 | 10,543 | 1.4755 |
| 07/23/97 | 594,234 | 610,675 | 7,965 | 1.4850 |
| 07/30/97 | 644,193 | 659,854 | 6,550 | 1.5138 |
| 08/06/97 | 614,508 | 630,866 | 6,157 | 1.5325 |
| 08/13/97 | 612,452 | 630,733 | 7,516 | 1.5125 |
| 08/20/97 | 617,619 | 634,797 | 8,434 | 1.5245 |
| 08/27/97 | 635,649 | 648,834 | 6,694 | 1.4942 |
| 09/03/97 | 624,507 | 642,789 | 8,458 | 1.5020 |
| 09/10/97 | 639,457 | 659,693 | 9,913 | 1.4790 |
| 09/17/97 | 649,297 | 666,751 | 8,862 | 1.4620 |
| 09/24/97 | 637,016 | 652,715 | 9,096 | 1.4588 |
| 10/01/97 | 626,958 | 639,916 | 6,378 | 1.4605 |
| 10/08/97 | 633,619 | 649,137 | 8,760 | 1.4435 |
| 10/15/97 | 661,521 | 676,036 | 8,519 | 1.4590 |
| 10/22/97 | 713,611 | 728,391 | 9,029 | 1.4835 |
| 10/29/97 | 738,020 | 754,089 | 11,843 | 1.4100 |
| 11/05/97 | 664,484 | 680,531 | 9,333 | 1.4040 |
| 11/12/97 | 690,570 | 707,421 | 9,738 | 1.3943 |
| 11/19/97 | 669,231 | 683,205 | 8,481 | 1.4043 |
| 11/26/97 | 672,785 | 687,567 | 6,204 | 1.4170 |
| 12/03/97 | 669,063 | 680,654 | 6,029 | 1.4305 |
| 12/10/97 | 686,758 | 698,688 | 4,664 | 1.4468 |
| 12/17/97 | 646,992 | 656,080 | 4,136 | 1.4360 |
| 12/24/97 | 595,579 | 605,706 | 3,961 | 1.4332 |
| 12/31/97 | 578,528 | 588,057 | 3,308 | 1.4625 |

SECTION IV.--Swiss Franc Positions, con.

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 303,365 | 309,490 | 25,274 | 30,477 | 33,752 | 31,297 | 27,594 | 31,562 | n.a. | 112,346 | 1.1545 |
| 1996 - Dec. | 502,668 | 511,997 | 21,527 | 26,206 | 78,046 | 89,745 | 73,752 | 92,203 | 7,492 | 98,205 | 1.3420 |
| 1997 - Jan. | 559,618 | 567,765 | 22,177 | 27,507 | 70,131 | 64,795 | 93,102 | 95,892 | 6,429 | 100,907 | 1.4248 |
| Feb. | 614,072 | 623,922 | 23,309 | 30,444 | 71,947 | 67,027 | 93,948 | 99,168 | 2,091 | 111,155 | 1.4789 |
| Mar. | 607,486 | 619,793 | 22,881 | 31,196 | 70,971 | 62,805 | 93,667 | 100,915 | 4,440 | 111,081 | 1.4480 |
| Apr. | 613,098 | 627,401 | 26,494 | 34,306 | 72,801 | 58,057 | 92,256 | 107,077 | 6,036 | 112,228 | 1.4735 |
| May. | 647,810 | 664,778 | 25,246 | 32,898 | 79,517 | 68,880 | 104,215 | 120,816 | 8,663 | 120,821 | 1.4145 |
| June | 615,964 | 628,748 | 26,259 | 35,851 | 69,180 | 60,238 | 95,784 | 110,400 | 6,933 | 120,439 | 1.4620 |
| July | 625,835 | 647,043 | 26,918 | 34,946 | 79,729 | 70,355 | 105,668 | 117,152 | 6,769 | 124,445 | 1.5125 |
| Aug. | 588,976 | 606,536 | 26,701 | 35,647 | 84,024 | 76,556 | 107,848 | 116,052 | 7,542 | 129,041 | 1.4930 |
| Sept. | 596,474 | 608,938 | 33,194 | 45,512 | 80,244 | 76,675 | 100,366 | 108,508 | 7,009 | 120,235 | 1.4485 |
| Oct. | 698,034 | 713,953 | 36,006 | 45,559 | 95,006 | 88,667 | 116,027 | 129,494 | 10,268 | 127,954 | 1.3990 |
| Nov. | 656,201 | 670,791 | 36,017 | 43,997 | 96,161 | 94,037 | 119,180 | 123,137 | 6,017 | 122,847 | 1.4264 |
| Dec. | 578,809 | 588,572 | 29,575 | 35,031 | 80,541 | 81,291 | 111,512 | 112,963 | 3,309 | 121,149 | 1.4625 |

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 38,500 | 32,752 | 14,611 | 14,809 | 2,413 | 2,473 | 2,766 | 2,089 | -132 | 19,497 | 1.3100 |
| 1995 - Dec. | 32,493 | 23,675 | 13,572 | 14,755 | 1,217 | 1,264 | 2,070 | 1,559 | -74 | 20,652 | 1.1545 |
| 1996 - Mar. | 34,563 | 29,557 | 14,414 | 17,044 | 582 | 717 | 2,558 | 1,193 | -126 | 17,109 | 1.1910 |
| June | 37,929 | 43,179 | 13,808 | 15,025 | 1,849 | 2,376 | 6,821 | 3,239 | n.a. | 17,460 | 1.2545 |
| Sept..... | 39,350 | 42,009 | 13,859 | 13,732 | 1,865 | 2,034 | 4,602 | 3,927 | 25 | 15,635 | 1.2550 |
| Dec. | 33,655 | 54,712 | 13,769 | 15,598 | 3,215 | 2,838 | 4,334 | 4,499 | -434 | 14,876 | 1.3420 |
| 1997 - Mar. | 51,704 | 72,230 | 16,821 | 17,604 | 4,520 | 5,585 | 6,952 | 7,728 | -608 | 15,394 | 1.4480 |
| June | 46,460 | 66,816 | 18,161 | 16,724 | 3,557 | 3,609 | 6,629 | 7,155 | 113 | 13,613 | 1.4620 |
| Sept..... | 40,794 | 60,348 | 19,233 | 15,728 | 3,325 | 2,626 | 6,636 | 6,903 | 179 | 12,883 | 1.4485 |

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (U.S. dollars per pound) (4) |
|---------------|--|-------------|---------------------------------|---|
| | Purchased (1) | Sold (2) | | |
| 07/09/97..... | 398,542 | 385,286 | 410 | 1.6860 |
| 07/16/97..... | 399,494 | 389,568 | 1,034 | 1.6782 |
| 07/23/97..... | 390,793 | 381,692 | 1,083 | 1.6795 |
| 07/30/97..... | 412,421 | 404,992 | 674 | 1.6287 |
| 08/06/97..... | 412,881 | 407,597 | 664 | 1.6010 |
| 08/13/97..... | 426,339 | 422,254 | 2,121 | 1.5840 |
| 08/20/97..... | 411,341 | 407,346 | 1,752 | 1.5930 |
| 08/27/97..... | 425,234 | 420,193 | 1,784 | 1.6130 |
| 09/03/97..... | 418,207 | 414,881 | 1,477 | 1.5845 |
| 09/10/97..... | 404,403 | 398,744 | 1,252 | 1.5850 |
| 09/17/97..... | 399,607 | 393,107 | 1,437 | 1.6010 |
| 09/24/97..... | 395,007 | 386,919 | 1,536 | 1.6133 |
| 10/01/97..... | 393,744 | 386,249 | 2,074 | 1.6145 |
| 10/08/97..... | 385,812 | 375,902 | 1,273 | 1.6220 |
| 10/15/97..... | 375,653 | 366,195 | 598 | 1.6225 |
| 10/22/97..... | 395,023 | 386,068 | 1,257 | 1.6326 |
| 10/29/97..... | 413,995 | 408,245 | 1,474 | 1.6719 |
| 11/05/97..... | 401,087 | 394,234 | 1,092 | 1.6815 |
| 11/12/97..... | 419,899 | 410,629 | 648 | 1.7030 |
| 11/19/97..... | 421,587 | 412,959 | 857 | 1.6905 |
| 11/26/97..... | 410,812 | 398,876 | 1,157 | 1.6732 |
| 12/03/97..... | 416,766 | 405,512 | 583 | 1.6832 |
| 12/10/97..... | 430,230 | 417,848 | 649 | 1.6495 |
| 12/17/97..... | 410,760 | 397,737 | 1,023 | 1.6507 |
| 12/24/97..... | 380,441 | 365,466 | 1,097 | 1.6680 |
| 12/31/97..... | 378,475 | 366,550 | 806 | 1.6480 |

SECTION V.--Sterling Positions, con.

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1995 - Dec. | 285,039 | 280,494 | 53,633 | 58,713 | 20,451 | 20,231 | 21,389 | 23,368 | 1,976 | 50,681 1.5500 |
| 1996 - Dec. | 319,811 | 308,666 | 70,639 | 72,805 | 49,180 | 50,160 | 45,203 | 47,519 | -324 | 60,305 1.7120 |
| 1997 - Jan. | 385,879 | 372,121 | 72,325 | 76,436 | 52,648 | 54,694 | 52,891 | 54,086 | -200 | 62,506 1.6015 |
| Feb. | 367,086 | 354,766 | 69,020 | 72,039 | 56,613 | 60,109 | 53,306 | 55,542 | -309 | 63,558 1.6285 |
| Mar. | 370,294 | 355,372 | 73,905 | 78,281 | 56,854 | 58,422 | 53,203 | 57,442 | 678 | 66,242 1.6392 |
| Apr. | 372,828 | 360,418 | 75,624 | 79,978 | 57,013 | 57,435 | 51,342 | 63,262 | 1,004 | 68,833 1.6237 |
| May. | 400,433 | 387,643 | 70,300 | 77,248 | 59,142 | 58,031 | 59,564 | 66,045 | 1,052 | 70,848 1.6400 |
| June | 402,121 | 386,557 | 67,556 | 73,677 | 56,131 | 55,764 | 55,287 | 63,555 | 1,436 | 70,914 1.6642 |
| July | 415,976 | 405,831 | 69,823 | 74,207 | 61,948 | 62,451 | 65,064 | 75,504 | 789 | 74,897 1.6400 |
| Aug. | 391,844 | 383,011 | 70,056 | 75,931 | 64,085 | 64,706 | 67,979 | 73,809 | 1,668 | 74,289 1.6200 |
| Sept. | 404,098 | 395,103 | 73,248 | 76,550 | 68,402 | 68,224 | 72,121 | 79,317 | 1,938 | 74,792 1.6190 |
| Oct. | 409,238 | 396,832 | 76,331 | 81,642 | 72,316 | 74,715 | 74,655 | 82,085 | 1,586 | 74,375 1.6730 |
| Nov. | 419,724 | 406,380 | 70,116 | 75,644 | 90,836 | 73,111 | 74,079 | 78,177 | 1,198 | 76,025 1.6880 |
| Dec. | 390,205 | 376,211 | 82,492 | 90,330 | 60,600 | 62,696 | 63,212 | 68,012 | 809 | 78,781 1.6480 |

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|------------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|---|---|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1994 - Dec. | 43,912 | 42,884 | 36,089 | 31,884 | 3,369 | 3,317 | 3,846 | 2,765 | -495 | 6,530 1.5665 |
| 1995 - Dec. | 32,742 | 39,024 | 39,447 | 32,647 | 2,043 | 2,353 | 2,804 | 1,820 | -240 | 7,233 1.5500 |
| 1996 - Mar. | 33,512 | 37,914 | 37,611 | 30,769 | 2,047 | 2,332 | 3,337 | 1,892 | -593 | 5,198 1.5261 |
| June | 38,937 | 37,986 | 37,330 | 31,782 | 2,946 | 3,617 | 4,880 | 2,824 | -568 | 5,230 1.5518 |
| Sept. | 38,861 | 42,245 | 39,643 | 30,461 | 2,250 | 3,241 | 4,280 | 2,209 | -275 | 4,968 1.5646 |
| Dec. | 45,730 | 46,526 | 41,462 | 35,464 | 4,866 | 5,709 | 5,747 | 4,396 | 429 | 5,117 1.7120 |
| 1997 - Mar. | 43,138 | 47,922 | 40,073 | 33,634 | 5,222 | 5,228 | 4,186 | 2,693 | -213 | 5,047 1.6392 |
| June | 46,496 | 48,757 | 42,014 | 34,832 | 3,848 | 4,081 | 4,384 | 2,538 | 185 | 5,217 1.6642 |
| Sept. | 47,528 | 51,706 | 48,766 | 37,019 | 3,663 | 3,875 | 4,919 | 3,227 | -189 | 5,468 1.6190 |